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STATE OF NEW JERSEY
CASINO CONTROL COMMISSION

IN RE: CONSOLIDATED FINANCIAL :
STABILITY HEARING OF TRUMP TAJ MAHAL :
ASSOCIATES, TRUMP HOTEL MANAGEMENT :
CORPORATION, TRUMP'S CASTLE ASSOCIATES :
LIMITED PARTNERSHIP AND TRUMP :
PLAZA ASSOCIATES :

Wednesday, July 31, 1991
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Atlantic City, NJ 08401
VOLUME VII

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E X H I B I T S

NUMBER

DESCRIPTION

EVD

A-75

Agreement dated 7/30/91 between
TCTA, TPA, and Donald J. Trump
and Manufacturers Hanover Trust
Company (Regency)

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1 CHAIRMAN PERSKIE: All right, we will
2 call the meeting to order and observe for the record
3 the presence of all of the Commissioners.

4 This is the continuation of the
5 consolidated financial stability hearings of Trump Taj
6 Mahal Associates, Trump Hotel Management Corporation,
7 Trump's Castle Associates Limited Partnership and
8 Trump Plaza Associates.

9 While I am shuffling paper, we may
10 have appearances entered.

11 MR. AURIEMMA: Thomas Auriemma for
12 the Division.

13 MR. FUSCO: Joseph Fusco of Ribis,
14 Graham & Curtin for the licensees and Robert M.
15 Pickus, vice president and general counsel for Trump
16 Castle.

17 MR. EHRENBERG: Peter Ehrenberg,
18 Trump's Castle Bondholder Steering Committee.

19 CHAIRMAN PERSKIE: Now, first, let's
20 talk paper. The Commission has received since our
21 last hearing a number of documents. It's my
22 understanding that the Division has received copies of
23 the same documents. In relevant part or in relevant
24 numbers they are A-27D, which is the Executed Services
25 Agreement between the Taj, Trump Taj Mahal Associates

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1 and Donald J. Trump as of April 1, '91. That document
2 is received and offered?

3 MR. FUSCO: It is offered, yes, sir.

4 MR. AURIEMMA: No objection.

5 CHAIRMAN PERSKIE: Will be received
6 in evidence as A-27D.

7 (A-27D was marked into evidence)

8 MR. FUSCO: Mr. Chairman, there is
9 one before that, A-15A is the first.

10 CHAIRMAN PERSKIE: Did I skip one?

11 MR. FUSCO: A-15A.

12 CHAIRMAN PERSKIE: Quite so. Amended
13 and restated third agreement to the August--this is
14 the subcontractor creditors?

15 MR. FUSCO: That is correct, sir.
16 Just so you know, there was an exhibit A-15 which you
17 can see this is the amended and restated exhibit. It
18 was by oversight not marked. It was provided by my
19 letter to Mr. Zimmerman on February 4 and I am just
20 cleaning that up, Mr. Chairman.

21 MR. AURIEMMA: I have no objection to
22 it.

23 CHAIRMAN PERSKIE: That exhibit also
24 may be received and marked in evidence as A-15A.

25 (A-15A was marked into evidence)

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1 CHAIRMAN PERSKIE: That takes us down
2 to 62; does it not?

3 MR. FUSCO: Yes, that's correct.

4 CHAIRMAN PERSKIE: Now we have a
5 series of documents numbered A-62 through A-75
6 inclusive including in A-68, A-68A, B, C and D as
7 separate documents and included in A-72, A-72A, B and
8 C as separate documents.

9 Mr. Auriemma, you have had a chance
10 to receive all of those documents?

11 MR. AURIEMMA: We have received all
12 those, yes.

13 CHAIRMAN PERSKIE: And you've
14 thoroughly reviewed and analyzed and searched each and
15 every one and are conversant with their contents?

16 MR. AURIEMMA: Absolutely.

17 CHAIRMAN PERSKIE: Oh how you lie.

18 All of those documents are offered in
19 evidence?

20 MR. FUSCO: Yes, sir, that's correct.

21 MR. AURIEMMA: We have no objection.

22 CHAIRMAN PERSKIE: All of those
23 documents as marked will be received into evidence.

24 (A-62 through A-75 were marked into
25 evidence)

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1 CHAIRMAN PERSKIE: Does that take
2 care of the paper for the moment?

3 MR. FUSCO: They are our exhibits,
4 that's correct, Mr. Chairman.

5 CHAIRMAN PERSKIE: Let's go back to
6 June the 20th and let's start with The Trump
7 Organization and go through the requirements that were
8 imposed at the time and evaluate at least on a prima
9 facie basis where we are with respect to each of the
10 entities.

11 First, the organization was required
12 to file monthly reports comparing actual to forecasted
13 cash flows. I am advised by our staff that those
14 reports have been submitted on a current basis.

15 Mr. Auriemma, you have received
16 those?

17 MR. AURIEMMA: Yes, we have.

18 CHAIRMAN PERSKIE: Secondly, that The
19 Trump Organization was directed to file executed
20 contracts with each of the banks with the Commission
21 and the Division by today. As I understand it
22 exhibits A-71 through 75 are submitted in satisfaction
23 of that obligation.

24 MR. FUSCO: Including exhibit 70 and
25 exhibit 64 and 65, Mr. Chairman.

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1 CHAIRMAN PERSKIE: Correct, okay. It
2 would appear, Mr. Auriemma, on a preliminary basis
3 without the opportunity for the same quality of review
4 that you have had that those agreements would appear
5 to satisfy the condition imposed in June.

6 MR. AURIEMMA: I believe that's
7 accurate.

8 CHAIRMAN PERSKIE: Without any final
9 evaluation, Mr. Fusco, by the Commission, I will
10 indicate that the forms of the agreements appear to be
11 in satisfaction of that agreement--of that
12 arrangement.

13 Third, Mr. Bollenbach would continue
14 to file weekly reports on progress leading to the
15 final binding agreements. I would indicate that in
16 the end that condition was satisfied as well.

17 There was a reference to eight banks
18 at the time. Do we have eight? We have Boston Safe,
19 we have MidLantic, Bankers Trust, Citibank, First
20 Fidelity, Nat West, Manufacturers Hanover.

21 MR. FUSCO: Marine Midland was
22 already done and that's exhibit A-34 and Chase was not
23 to be the subject--

24 CHAIRMAN PERSKIE: I remember Chase.

25 MR. FUSCO: --of a further agreement.

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1 CHAIRMAN PERSKIE: Right, that was
2 admitted in April, A-34, okay.

3 Trump Plaza, again on June 20 there
4 was a condition, the same condition as to the monthly
5 reports on the actual and forecasted cash flows.
6 Those reports likewise have been received.

7 I should indicate, by the way, for
8 all of the entities, the three hotels and The Trump
9 Organization, those monthly filing requirements are
10 continuing and are not obviated by any of these
11 proceedings. So that obligation is a continuing
12 obligation, but I will indicate that there has been
13 compliance with the filing of those form documents by
14 Trump Plaza on a monthly basis.

15 Trump Regency real estate tax was to
16 be paid by July 15.

17 MR. FUSCO: Yes, that has been done.
18 I submitted a letter to Mr. Zimmerman and I believe
19 Mr. Auriemma as indicated to me that he knows that
20 that's been done.

21 MR. AURIEMMA: Yes. We have received
22 independent information that those taxes were, in
23 fact, paid.

24 CHAIRMAN PERSKIE: We will accept
25 those representations.

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1 Three, Plaza shall obtain a
2 commitment for a 10 million dollar line of credit by
3 July 31. Now, in response to that requirement the
4 Commission has received today and marked into
5 evidence--

6 MR. FUSCO: A-69.

7 CHAIRMAN PERSKIE: A-69 which is what
8 it is. What it is is not a 10 million dollar line of
9 credit. What I want done or the Commission would
10 want, Mr. Fusco, is that representatives of the Plaza
11 shall confer between today and the 14th of August with
12 the Commission staff and with the Division staff,
13 financial staffs of each organization to review the
14 circumstances underlying that condition and to
15 evaluate the continued necessity of that condition in
16 light of the document A-69 which does provide certain
17 access. As a result of that review by the 14th, a
18 full compliance with that condition will be met or in
19 the alternative appropriate application will be filed
20 with the Commission.

21 Trump Taj Mahal, again, on June 20
22 the first condition was a monthly report which has
23 been received. The Division has received that also?

24 MR. AURIEMMA: Yes, we have.

25 CHAIRMAN PERSKIE: Again, that's a

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1 continuing obligation.

2 Second, the filing by July 16 of a
3 prepackaged bankruptcy proceeding and the Commission
4 has received in evidence today A-62 and A-63 in
5 evidence which I will indicate on a prima facie review
6 are satisfactorily in compliance with that license
7 condition or with that condition imposed on June 20
8 and the Commission takes note of the fact that
9 jurisdiction has been asserted by the bankruptcy
10 court, proceedings have been assigned to Judge
11 Gambardella who has a schedule in effect with respect
12 to that proceeding incident to which, Mr. Fusco, I
13 would like a representation from you with respect to
14 the nature and timing of any procedures before the
15 bankruptcy court respecting the claims of the
16 subcontractors referring specifically now to the
17 documents that we have before us as A-15 and A-15A.

18 MR. FUSCO: Mr. Chairman,
19 specifically we are a couple of things, one, obligated
20 to report on a monthly basis on the status of the
21 bankruptcy. The first report will be due the 15th of
22 August. I submitted a report on July 29 addressed to
23 Mr. Zimmerman with a copy to Mr. Auriemma advising of
24 what schedules have been and what is happening to
25 summarize it simply, and as far as the subcontractor

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1 creditors there was a motion filed by the
2 subcontractor creditors with regard to the settlement
3 agreement that exists between the subcontractor
4 creditors and the Taj Mahal. That motion was
5 initiated actually by order to show cause returnable
6 July 23 before Judge Gambardella. On July 22 the
7 debtors and the Bondholder Steering Committee supplied
8 papers in opposition thereto and on July 23 Judge
9 Gambardella conducted a proceeding and made certain
10 preliminary rulings denying the relief sought by the
11 subcontractor creditors and at that time established a
12 date of August 12 for that court, bankruptcy court, to
13 consider fully both the motion of the subcontractor
14 creditors with regard to the settlement agreement and
15 the motion of the debtors that the court authorized it
16 to assume that settlement agreement as an executory
17 contract. The debtors have briefed their motion and
18 the subcontractor creditors have until August 7 to
19 file their papers in opposition to that motion. All
20 of those papers including the transcript has been
21 provided of the proceeding before Judge Gambardella,
22 has been provided both to Mr. Zimmerman and Mr.
23 Auriemma.

24 CHAIRMAN PERSKIE: All right. Let me
25 modify, Mr. Fusco, your reporting requirement with

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1 respect to the bankruptcy proceeding to direct that
2 you will file that report with us and with the
3 Division on August 15 and again on August 30. Future
4 dates beyond August 30 will be set depending upon the
5 proceedings in the bankruptcy court, but I would like
6 a full report with respect to the status of that
7 matter on those two dates.

8 Mr. Zimmerman, please see to it that
9 that is circulated to the Commissioners when it's
10 received.

11 MR. ZIMMERMAN: Yes.

12 CHAIRMAN PERSKIE: All right, does
13 that dispose as far as everybody is concerned of all
14 outstanding and open questions respecting The Trump
15 Organization and the Taj Mahal and the Plaza?

16 MR. FUSCO: Yes, Mr. Chairman.

17 CHAIRMAN PERSKIE: Does the
18 Commission have any other--do you have anything?

19 All right, on June 26 we addressed
20 Trump's Castle. Well, let's start with some of the
21 easier things first. The second or one of the
22 conditions was that by today, July 31, a registration
23 statement would be filed with the SEC with copies to
24 the Division and the Commission. We have received
25 today--where is it?

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1 MR. FUSCO: 68A and B.

2 CHAIRMAN PERSKIE: A-68A and B which
3 have been received in evidence with the representation
4 that they were filed with the SEC when?

5 MR. FUSCO: This morning at
6 approximately 9:00, 9:15.

7 CHAIRMAN PERSKIE: The Division has
8 received copies of those as well?

9 MR. AURIEMMA: Yes.

10 CHAIRMAN PERSKIE: And subjected them
11 to the same searching analysis?

12 MR. AURIEMMA: Very searching, yes.

13 CHAIRMAN PERSKIE: You will remember,
14 Mr. Fusco, I assume that the existing conditions
15 imposed on June 26 provide that within 20 days of that
16 registration statement being declared effective by the
17 SEC you shall submit to us written confirmation of the
18 approval of a sufficient percentage of the bondholders
19 in the number and amount necessary to consummate that
20 plan once bankruptcy proceedings are filed.

21 MR. FUSCO: Yes, Mr. Chairman.

22 CHAIRMAN PERSKIE: Of course
23 thereafter there were other requirements later.

24 MR. FUSCO: We are aware of them.

25 CHAIRMAN PERSKIE: Now, in addition

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1 we started on the 26th with a document known as A-55A
2 which for reasons indicated on the record at that time
3 was determined by the Commission to be inadequate to
4 the Commission's needs and the parties were directed
5 to submit by today a binding executed agreement
6 between Castle and the Steering Committee which
7 agreement would include an executed agreement with the
8 MidLantic Bank, management agreement provisions,
9 provisions regarding corporate governance and the
10 price in terms upon which Donald Trump might reacquire
11 any portion of the equity conferred to the
12 bondholders.

13 It is my understanding that the
14 documents filed with the SEC in the registration
15 statement, A-68A and B, substantively address the
16 questions of the management agreement and its terms,
17 the provisions regarding the corporate governance and
18 terms and conditions of any reacquisition of equity.

19 Mr. Auriemma, is that your
20 understanding as well?

21 MR. AURIEMMA: That's my
22 understanding, yes.

23 CHAIRMAN PERSKIE: All of our
24 determinations today obviously with respect to each of
25 these documents are tentative and no final decisions

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1 will be made today on them pending a complete review
2 by our staff, of course, and by the Division staff of
3 the contents of those documents, but I will indicate
4 that on a prima facie basis the documents filed with
5 the SEC appear to satisfy those conditions of the June
6 26 requirement.

7 There was a requirement for the
8 filing of an executed agreement with the MidLantic
9 Bank and in response to that we have received and
10 admitted into evidence today the document--

11 MR. FUSCO: 65, Mr. Chairman.

12 CHAIRMAN PERSKIE: Known as A-65
13 which is dated 7/25/91 and purports by its terms to
14 restructure the indebtedness of Trump's Castle
15 Associates to MidLantic National Bank and I will
16 indicate that on its face that agreement likewise
17 purports to satisfy the condition of the June 26
18 determination. That agreement called for the
19 repayment of one million dollars to the bank incident
20 to its terms.

21 MR. FUSCO: Which payment was made,
22 Mr. Chairman.

23 CHAIRMAN PERSKIE: The representation
24 is made that the payment was made. Has any
25 documentation been submitted with respect to that?

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1 MR. FUSCO: No. We haven't submitted
2 documentation, but it's available.

3 MR. AURIEMMA: We have not seen
4 actual documentation, but in monitoring the cash
5 position we have noted the withdrawal of that amount
6 of money.

7 CHAIRMAN PERSKIE: So the money is
8 gone.

9 MR. AURIEMMA: It's gone.

10 CHAIRMAN PERSKIE: I guess that may
11 be called good news in context. We will require, Mr.
12 Fusco, that documentation as to the payment to
13 MidLantic be submitted. I would think that's kind of
14 easy so do that by Friday if you will and submit that
15 both to Mr. Zimmerman and Mr. Auriemma. You will
16 still be here by then?

17 MR. AURIEMMA: I will be here, yes.

18 CHAIRMAN PERSKIE: That leaves us
19 with the requirement of the submission of a binding
20 executed agreement between Castle and the Steering
21 Committee. In response to that condition we have been
22 supplied with the document A-68D and under the heading
23 of good news it's a document from the Steering
24 Committee of the Unofficial Committee of Trump's
25 Castle First Mortgage Bondholders signed by Mr. Foss

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1 who the Commission has already determined to be a
2 representative of the Steering Committee. That's the
3 good news.

4 The bad news is, Mr. Ehrenberg, that
5 it does not appear to be a binding executed agreement
6 between Castle and the Steering Committee. Do you
7 want to be heard?

8 MR. EHREBERG: Mr. Chairman, if I
9 may, document A-68D albeit only four pages represents
10 a significant amount of work among the Steering
11 Committee that I believe the Commission is aware of.
12 There are, as you observed, certain conditions in the
13 letter and I think that they speak for themselves.

14 As to the MidLantic issue, I have
15 been authorized by the attorneys who have been
16 negotiating this to say first that as to the economic
17 terms of the deal there appears to be agreement that
18 the terms that remain open are creditor terms which
19 are standard, when I say standard, the types of
20 agreements in which when you have more than one
21 creditor for the same piece of collateral, creditors
22 have interests and protected each other. Those are
23 the points that remain open. They are the types of
24 points that with negotiation can be resolved and
25 certainly the Steering Committee would hope that they

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1 get resolved.

2 CHAIRMAN PERSKIE: You would agree,
3 would you not, Mr. Ehrenberg, that in the event that
4 your hopes are frustrated, that the Commission would
5 have nothing upon which it could act?

6 MR. EHREBERG: I would agree that if
7 it's a condition of the Commission that there be an
8 agreement among MidLantic, the bondholders and Trump,
9 at this point, yes, I agree with you.

10 CHAIRMAN PERSKIE: The June 26
11 proceedings also obligated the Castle to file by today
12 financial forecasts for certain periods in a certain
13 format. We have received and marked into evidence--

14 MR. FUSCO: 67, Mr. Chairman.

15 CHAIRMAN PERSKIE: A-67 which
16 obviously our staff has not had--yet had the
17 opportunity to review. The Division has received
18 those as well?

19 MR. AURIEMMA: Yes.

20 CHAIRMAN PERSKIE: It would appear,
21 am I correct, that on a prima facie look the documents
22 appear to be in form and in content consistent with
23 the obligations that were imposed?

24 MR. INGIS: Yes.

25 CHAIRMAN PERSKIE: The last

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1 requirement that was imposed on July--or June 26 was
2 that by today the Castle would submit evidence of a
3 conditional commitment for letter of credit or provide
4 a sufficient explanation for not seeking or obtaining
5 a credit facility and designation of alternative
6 satisfactory contingent cash resources including
7 provisions for ensuring payment on progressive
8 jackpots.

9 MR. FUSCO: Mr. Chairman, in exhibit
10 A-67 to which you just referred, the contents of that
11 exhibit generally, and specifically the balance sheet
12 and the cash position that the Castle will enjoy by
13 virtue of these--by virtue of these forecasts as well
14 as within that exhibit page, the assumptions, Mr.
15 Chairman, the 15 assumptions and the fifteenth
16 assumption is addressed, addresses that and I will
17 read it if you want me to.

18 CHAIRMAN PERSKIE: No, that's all
19 right.

20 MR. FUSCO: It's presumptuous of me
21 to give you a one-sided explanation.

22 CHAIRMAN PERSKIE: I am not
23 interested in that. You have done what I wanted which
24 is to identify--as far as you are concerned this
25 condition is satisfied because you have submitted an

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1 explanation and a designation of alternative
2 contingent cash resources in the form of those
3 forecasts.

4 MR. FUSCO: Absolutely, Mr. Chairman.

5 CHAIRMAN PERSKIE: Well, I will for
6 purposes of the record today receive that
7 representation--that document obviously and the
8 representation on it. Our staff as well as the
9 Division's will evaluate the document to assess
10 whether, in fact, it provides sufficient assurance
11 with respect to the credit facility concept. Suffice
12 it to say that the representation is and will remain
13 that subject to any further action of the Commission
14 the Castle does not intend to seek a conditional
15 commitment for a letter of credit.

16 MR. FUSCO: Yes, that is the
17 representation for the reasons which we feel are
18 contained in exhibit A-66.

19 CHAIRMAN PERSKIE: All right. Have I
20 covered all the paper then that has been submitted
21 with respect to the Castle and with regard to the
22 conditions imposed on June 26?

23 MR. AURIEMMA: Yes.

24 MR. FUSCO: Yes, Mr. Chairman.

25 CHAIRMAN PERSKIE: Well, it's obvious

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1 that a good deal of work and a great deal of progress
2 has been accomplished and we are certainly in a
3 different position today by reason of the filing of
4 these documents than we were in June to assess the
5 financial stability of the Castle. A meaningful
6 analysis, of course, will have to await a complete
7 review of all these documents which will commence
8 today, and to the extent that in the case of the other
9 entities as well, the documents are on a prima facie
10 basis, appear to be in compliance with the conditions
11 imposed, assuming the analysis bears out the
12 substance, they should be sufficient.

13 There are, however, a couple of or at
14 least I have already dealt with the Plaza, with
15 respect to the Castle there are some serious
16 problems. Whatever it is, document A-68D is not a
17 binding contractual undertaking on behalf of the
18 Steering Committee of the first mortgage bondholders,
19 and while it appears that a great deal of significance
20 and importance has, in fact, been agreed to between
21 the Castle and the bondholders on the one hand, and
22 certainly to be sure the Castle and the bank,
23 MidLantic on the other, there is an obvious area as
24 yet to be agreed as between the several creditors, the
25 bank and the bondholders. That's point one.

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1 Point two is the language of the
2 document itself, A-68D at paragraph two on the first
3 page which refers to unspecified technical corrections
4 that may be required and a generic reference to
5 approval being subject to terms satisfactory to the
6 Steering Committee is language through which even a
7 first year law student could drive a truck.

8 Lastly, of course, there is the
9 addendum which sets forth the substance of the areas
10 remaining to be discussed between the bank and the
11 bondholders.

12 The Commission finds itself in a
13 difficult situation. It is our view that we have been
14 and should have been very deliberate and very patient,
15 albeit firm in terms of the requirements to submit the
16 kinds of documents that would afford us and the
17 Division the opportunity to make the kinds of
18 judgments that we have the responsibility to make and,
19 as I have said, a great deal of work has been done and
20 the Commission acknowledges that and expresses its
21 appreciation to those that have been involved. The
22 fact is we are not there and the fact is that it's
23 very obvious today that until there is a complete and
24 final agreement, a three part agreement between the
25 MidLantic Bank and the Bondholder Steering Committee

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1 and the Castle, the Commission will not be able, even
2 after assessing the substance of all of these
3 documents, to conclude the existence of financial
4 stability which is the whole purpose of the exercise.

5 The Commission, therefore, has to
6 face the question of alternatives. It's our view that
7 with the proper level of commitment and effort the
8 remaining issues ought to be resolvable in a very
9 short period of time and we will insist on that. The
10 Commission will administratively schedule hearings for
11 each day next week starting at 10:00 on Monday, August
12 5 and we will reserve the time at 10:00 each morning
13 of each day next week. In the event that sufficient
14 documentation in the form that I have described, a
15 final binding agreement as to all issues, is submitted
16 to the Commission and to the Division and Trump's
17 Castle, the Bondholder Steering Committee and the bank
18 by noon on Friday, August 9--excuse me, August 2, I
19 mean the day after tomorrow, sorry, a slip of the
20 tongue, August 2, about 43 hours, the Commission will
21 schedule a comprehensive review and the submission of
22 any supporting testimony supporting the documents for
23 its regular meeting session on Wednesday August 14 at
24 which time we will have been in a position to have
25 evaluated all the documents, take any testimony that

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1 may be necessary and make any determinations that are
2 appropriate. In the event that the documents in
3 question have not been submitted in an appropriate
4 forum by noon on Friday, the 2nd, the Commission will
5 schedule a hearing at its convenience for any one or
6 more of the days of next week at which time we will
7 evaluate the situation and take any action necessary
8 including the consideration of an appointment of a
9 conservator to protect the public interest and to
10 protect the various interests associated with the
11 facility. Documents that have been submitted go a
12 very long way to bringing the Commission to the
13 position it needs to be in to make a judgment, but I
14 have said before, and the Commission has indicated on
15 many occasions, the Vice Chair has said it, the rest
16 of us have said it, we will not undertake to exercise
17 our responsibilities until all of the information in
18 the form that we need it and all of the undertakings
19 in the form that we need it have been submitted and
20 have been submitted on the schedule indicated.

21 Any questions?

22 MR. FUSCO: No questions.

23 CHAIRMAN PERSKIE: With respect to
24 the schedule for next week, as I have indicated, I
25 guess the basic assumption is people should assume

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1 that the hearings will start at 10:00 on Monday
2 morning unless they are cancelled. The Commission
3 will have a statement on Friday afternoon, the
4 Commission will have a statement on Friday afternoon
5 confirming either the fact of the receipt of the
6 necessary documents and the cancelling of the hearings
7 of next week or the fact of the nonreceipt of the
8 necessary documents and the hearings will be scheduled
9 next week. I don't know whether Friday afternoon we
10 will be in a position to identify whether the hearings
11 will be Monday or Tuesday or Wednesday, that will
12 remain to be seen, but we will give as much notice as
13 we can. In the meantime the hearings will be
14 tentatively scheduled for each day until we are ready
15 to do what we need to do.

16 Anything further?

17 The meeting is adjourned. Thank you
18 very much.

19 (At which time the meeting was
20 adjourned at 4:45 p.m.)

21

22

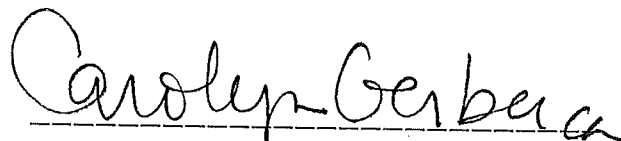
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C E R T I F I C A T E

I, CAROLYN GERBER, a Certified Shorthand Reporter and a Notary Public of the State of New Jersey, do hereby certify the foregoing to be a true and accurate transcript of my original stenographic notes taken at the time and place hereinbefore set forth.



CAROLYN GERBER, CSR

Dated: August 5, 1991.